

MSCI Germany Index (EUR)

The **MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 54 constituents, the index covers about 85% of the equity universe in Germany.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany	MSCI World	MSCI ACWI
2025	20.15	6.77	7.86
2024	17.58	26.60	25.33
2023	18.82	19.60	18.06
2022	-17.25	-12.78	-13.01
2021	13.34	31.07	27.54
2020	2.33	6.33	6.65
2019	22.99	30.02	28.93
2018	-18.25	-4.11	-4.85
2017	12.17	7.51	8.89
2016	5.82	10.73	11.09
2015	9.29	10.42	8.76
2014	2.08	19.50	18.61
2013	25.69	21.20	17.49
2012	28.89	14.05	14.35

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Germany	-10.25	-6.70	1.21	-6.70	11.61	6.24	6.80	4.18	
MSCI World	-4.05	-1.71	11.47	-1.71	14.51	10.71	11.68	6.12	
MSCI ACWI	-4.89	-1.33	12.51	-1.33	14.32	9.92	11.21	6.04	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	16.51	13.70	1.78
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Germany	2.38	12.82	15.16	16.25	0.69	0.36	0.45	0.26	71.07	2000-02-29–2003-03-12
MSCI World	2.30	10.94	12.99	13.28	1.03	0.71	0.85	0.43	59.39	2000-08-31–2009-03-09
MSCI ACWI	2.47	10.73	12.48	12.82	1.03	0.68	0.84	0.39	53.06	2007-06-15–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Germany Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

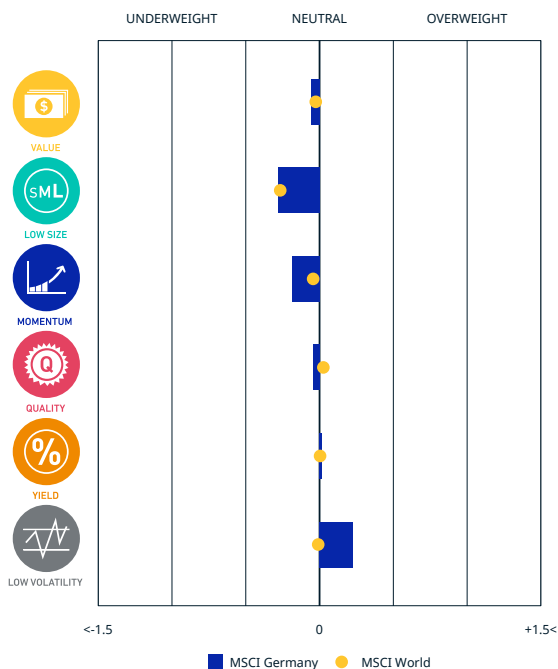
MSCI Germany	
Number of Constituents	54
Mkt Cap (EUR Millions)	
Index	1,571,281.66
Largest	156,332.00
Smallest	3,014.13
Average	29,097.81
Median	13,095.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SIEMENS	156.33	9.95	Industrials
SAP	153.40	9.76	Info Tech
ALLIANZ	136.68	8.70	Financials
DEUTSCHE TELEKOM	117.54	7.48	Comm Svcs
SIEMENS ENERGY	110.24	7.02	Industrials
MUENCHENER RUECKVERSICH	70.47	4.48	Financials
RHEINMETALL	66.45	4.23	Industrials
INFINEON TECHNOLOGIES	49.63	3.16	Info Tech
DEUTSCHE BOERSE	47.28	3.01	Financials
BASF	46.77	2.98	Materials
Total	954.79	60.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



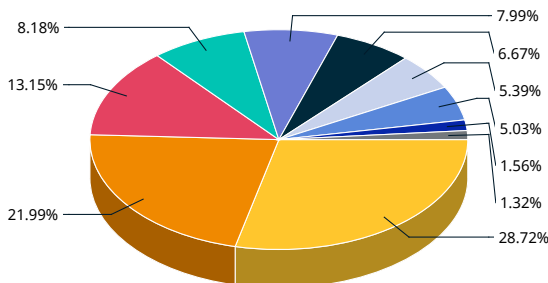
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 28.72%
- Financials 21.99%
- Information Technology 13.15%
- Consumer Discretionary 8.18%
- Communication Services 7.99%
- Health Care 6.67%
- Materials 5.39%
- Utilities 5.03%
- Consumer Staples 1.56%
- Real Estate 1.32%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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